

LONGWOOD CENTRAL SCHOOL DISTRICT

EXTRACLASSROOM ACTIVITY FUNDS
FINANCIAL STATEMENT WITH
INDEPENDENT AUDITOR'S REPORTS

June 30, 2020

LONGWOOD CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
June 30, 2020

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INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Longwood Central School District
Middle Island, New York

We have audited the accompanying Statement of Cash Receipts and Disbursements of the Longwood Central School District's extraclassroom activity funds for the year ended June 30, 2020, and the related note to the financial statement.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the cash basis of accounting described in Note 1.B. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Longwood Central School District's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Longwood Central School District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

The records of the extraclassroom activity funds of the Longwood Central School District were not adequate to permit the application of adequate auditing procedures to indicate whether all receipts were recorded.

Qualified Opinion

In our opinion, except for the effect of any adjustments that might have been necessary had we been able to perform adequate auditing procedures in regard to the receipts referred to in the Basis for Qualified Opinion paragraph, the financial statement referred to in the first paragraph presents fairly, in all material respects, the cash transactions of the extraclassroom activity funds of the Longwood Central School District for the year ended June 30, 2020, on the basis of accounting described in Note 1.B.

Basis of Accounting

We draw attention to Note 1.B. of the financial statement, which describes the basis of accounting. This financial statement is prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Cullen & Danowski, LLP

October 15, 2020

LONGWOOD CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
For the Year Ended June 30, 2020

Clubs	Cash Balance July 1, 2019	Receipts and Transfers	Disbursements and Transfers	Cash Balance June 30, 2020
Art Club	\$ 1,121	\$	\$	\$ 1,121
Auto	102	1,913	1,573	442
Band	3,192		398	2,794
Best Buddies	979	1,060	696	1,343
BUTY	620	1,094	280	1,434
Cartooning Club	-			-
Chorus	1,239			1,239
Class of 2018	1,558		1,558	-
Class of 2019	7,213	110	7,323	-
Class of 2020	95	115,850	114,639	1,306
Class of 2021	2,183	6,449	5,242	3,390
Class of 2022	2,472	2,513	1,837	3,148
Class of 2023	-	580	26	554
Environmental Club	2,168		658	1,510
FBLA	686	4,671	4,292	1,065
Interact	2,276	29	2	2,303
Marching Band	2,382	123,533	124,830	1,085
Military Club	1,494	1,065	1,833	726
National Honor Society	131	936	749	318
Outdoor Education	749	20,375	19,715	1,409
Princeton Model Congress	-	4,200	4,165	35
Pawsativity	1,588		263	1,325
School Store	34,834	15,103	19,637	30,300
Science Club	202			202
Student Council	22,216	8,096	12,120	18,192
TRIM	753	2,650	2,350	1,053
World Lang	515	479	250	744
Yearbook	39,105	4,950	21,447	22,608
Total High School	129,873	319,959	346,225	103,607
Clubs				
Mentoring	1,116	-	-	1,116
School Store	3,713	7,192	8,971	1,934
Student Council	7,367	22,092	21,036	8,423
Yearbook	18,183	1,203	12,291	7,095
Total Junior High School	30,379	30,487	42,298	18,568
Clubs				
School Store	28,633	6,202	5,991	28,844
Student Government	20,052	52,816	56,806	16,062
Yearbook	3,765		703	3,062
Total Middle School	52,450	59,018	63,500	47,968
District-Wide Total	\$ 212,702	\$ 409,464	\$ 452,023	\$ 170,143

LONGWOOD CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
NOTE TO FINANCIAL STATEMENT
June 30, 2020

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Financial Reporting Entity

The extraclassroom activity funds represent funds of the students of the Longwood Central School District. Although, the extraclassroom activity funds are independent of the Longwood Central School District with respect to its financial transactions and the designation of student management, the Board of Education exercises general oversight of these funds. Based on this criterion, the extraclassroom activity funds are included in the Longwood Central School District's reporting entity. The Longwood Central School District reports these assets held by it as agent for the extraclassroom organizations in an agency fund in the Statement of Fiduciary Net Position – Fiduciary Funds.

B. Basis of Accounting

The accompanying financial statement has been prepared on the cash receipts and disbursements basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. Under that basis, the only asset recognized is cash, and no liabilities are recognized. All transactions are recognized as either cash receipts or disbursements, and noncash transactions are not recognized. The cash basis differs from generally accepted accounting principles primarily because receivables and payables, inventory, long-lived assets, and accrued income and expenses, which would be recognized under accounting principles generally accepted in the United States of America, and which may be material in amount, are not recognized in the accompanying financial statement.

